AMENDMENT
OFFERED BY MS. DELBENE OF WASHINGTON

Strike section 3601.

At the end of subtitle E of title III, insert the following:

SEC. 3409. INCREASES IN STATE ALLOCATIONS FOR LOW-INCOME HOUSING CREDIT.

(a) PHASE-IN OF INCREASES.—

(1) IN GENERAL.—Clause (ii) of section 42(h)(3)(C) of the Internal Revenue Code of 1986 is amended—

(A) by striking “$1.75” in subclause (I) and inserting “the per capita dollar amount”,

and

(B) by striking “$2,000,000” in subclause (II) and inserting “the minimum ceiling amount”.

(2) PER CAPITA DOLLAR AMOUNT; MINIMUM CEILING AMOUNT.—Subparagraph (I) of section 42(h)(3) of such Code is amended to read as follows:
“(I) PER CAPITA DOLLAR AMOUNT; MINIMUM CEILING AMOUNT.—For purposes of this paragraph—

“(i) PER CAPITA DOLLAR AMOUNT.—

The per capita dollar amount is—

“(I) for calendar year 2017, $2.35,
“(II) for calendar year 2018, $2.59,
“(III) for calendar year 2019, $2.82,
“(IV) for calendar year 2020, $3.06,
“(V) for calendar year 2021, $3.29, and
“(VI) $3.53 thereafter.

“(ii) MINIMUM CEILING AMOUNT.—

The minimum ceiling amount is—

“(I) for calendar year 2017, $2,710,000,
“(II) for calendar year 2018, $2,981,000,
“(III) for calendar year 2019, $3,252,000,
“(IV) for calendar year 2020, $3,523,000,
(V) for calendar year 2021, $3,794,000, and
(VI) $4,065,000 thereafter.”.

(3) Modification of cost-of-living adjustment.—Subparagraph (H) of section 42(h)(3) of such Code is amended—

(A) by striking “2002” in clause (i) and inserting “2017”,

(B) by striking “the $2,000,000 and $1.75 amounts in subparagraph (C)” in clause (i) and inserting “the dollar amounts applicable to such calendar year under clauses (i) and (ii) of subparagraph (I)”,

(C) by striking “2001” in clause (i)(II) and inserting “2016”,

(D) by striking “$2,000,000” in clause (ii)(I) and inserting “minimum ceiling”, and

(E) by striking “$1.75” in clause (ii)(II) and inserting “per capita dollar”.

(4) Effective date.—The amendments made by this subsection shall apply to calendar years beginning after December 31, 2017.

(b) Permanent increases.—
(1) IN GENERAL.—Clause (ii) of section 42(h)(3)(C) of the Internal Revenue Code of 1986, as amended by subsection (a)(1), is amended—

(A) by striking “the per capita dollar amount” in subclause (I) and inserting “$3.53”, and

(B) by striking “the minimum ceiling amount” in subclause (II) and inserting “$4,065,000”.

(2) CONFORMING AMENDMENT.—Paragraph (3) of section 42(h) of such Code is amended by striking subparagraph (I), as amended by subsection (a)(2).

(3) COST-OF-LIVING ADJUSTMENT.—Subparagraph (H) of section 42(h)(3) of such Code, as amended by subsection (a)(3), is amended—

(A) by striking “the dollar amounts applicable to such calendar year under clauses (i) and (ii) of subparagraph (I)” in clause (i) and inserting “the $4,065,000 and $3.53 amounts in subparagraph (C)”,

(B) by striking “minimum ceiling” in clause (ii)(I) and inserting “$4,065,000”, and

(C) by striking “per capita dollar” in clause (ii)(II) and inserting “$3.53”.


(4) EFFECTIVE DATE.—The amendments made by this subsection shall apply to calendar years beginning after December 31, 2022.

SEC. 3410. CORPORATE RATE INCREASE TO ACHIEVE REVENUE NEUTRALITY.

(a) IN GENERAL.—The rate of tax specified in section 11(b)(1) of the Internal Revenue Code of 1986 (after the amendment made by section 3001(a)) shall be increased by such number of percentage points as is necessary to fully offset the aggregate reduction in Federal revenues which result from section 142, 143, 144, 145, 146, and 147 of such Code and from section 3409.

(b) EFFECTIVE DATE.—Subsection (a) shall apply as if such provision were an amendment made by section 3001(a).